

Emerging Markets M&A

Emerging Market M&A Down 32% | Energy & Power Most Active Sector | Largest Deal Worth US\$12.7 Billion

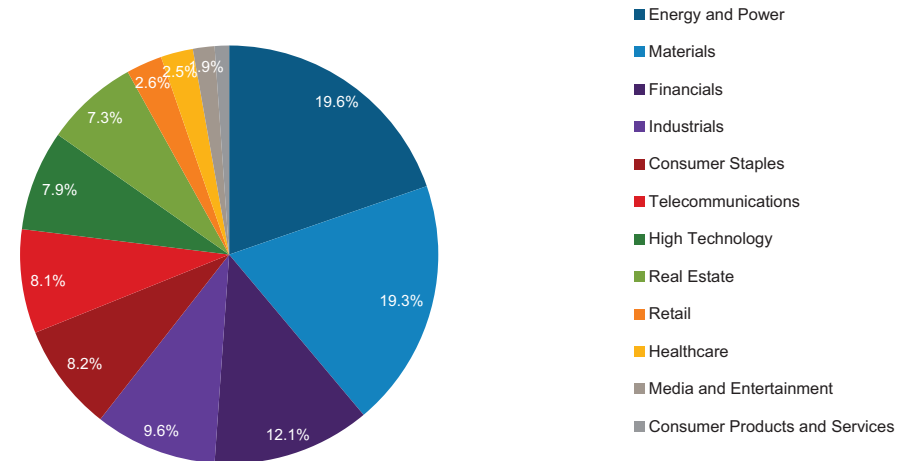
Emerging Markets Deals Intelligence

Emerging Markets M&A activity during 2009 reached US\$469.2 billion, a 31.5% decline compared to 2008 and 37.6% lower than the high of US\$752.5 billion reached in 2007.

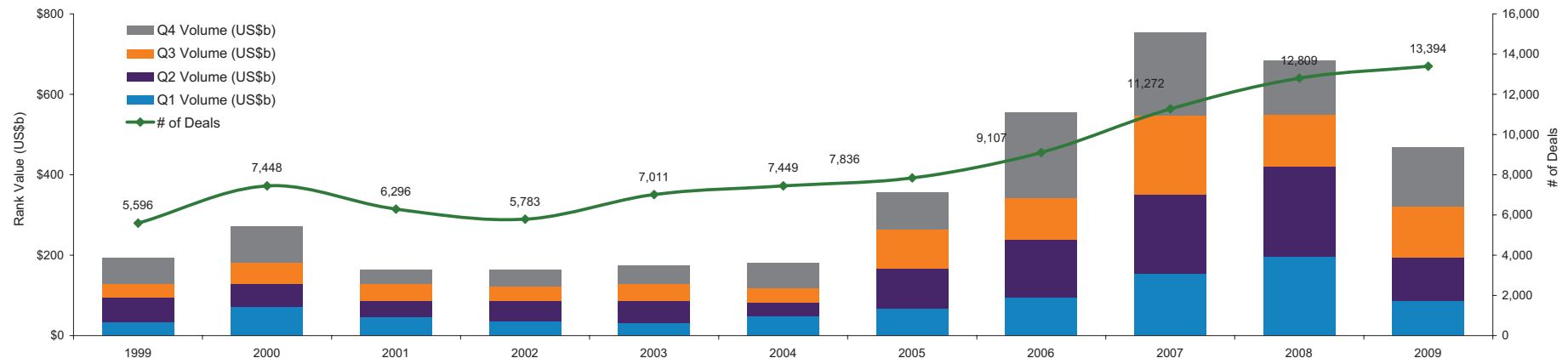
Energy & Power continued to be the most targeted industry in the emerging markets throughout 2009, accounting for 19.6% of the total value of M&A deals. Materials was a close second with 19.3% of the total value, whereas Consumer Products & Services and Media & Entertainment both accounted for less than 2% of the total.

Several mega deals were announced in the emerging markets during 2009, the largest of which being a high technology deal where Innolux Display offered US\$12.7 billion for fellow Taiwanese company Chi Mei Optoelectronics.

Emerging Markets Announced M&A by Target Industry



Emerging Market Announced M&A





Emerging Markets M&A

Any Latin American Involvement Announced (AE35)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Pinheiro Neto Advogados	1	14,870.0	14.0	48	11	9,440.6	57.5	▲	
Allen & Overy	2	13,763.9	12.9	6	31	1,629.0	744.9	▲	
Simpson Thacher & Bartlett	3	12,197.4	11.5	14	24	2,800.6	335.5	▲	
Souza Cescon	4	12,123.9	11.4	29	18	4,878.3	148.5	▲	
Machado Meyer Sendacz & Opice	5	10,699.5	10.1	20	4	26,565.9	-59.7	▼	
Tozzini Freire Teixeira e Silva	6	9,545.5	9.0	27	19	4,182.7	128.2	▲	
Mattos Filho Veiga Filho Marrey Jr	7	9,134.3	8.6	37	1	35,640.2	-74.4	▼	
Garrigues	8	8,197.2	7.7	3	28	2,222.5	268.8	▲	
Cleary Gottlieb Steen & Hamilton	9	7,989.3	7.5	7	13	8,689.9	-8.1	▼	
Barbosa Mussnich & Aragao	10	7,017.5	6.6	16	2	33,491.9	-79.0	▼	
Freshfields Bruckhaus Deringer	11	6,978.9	6.6	8	21	3,651.6	91.1	▲	
Shearman & Sterling LLP	12	6,325.1	5.9	11	3	27,291.3	-76.8	▼	
Clifford Chance	13	4,316.9	4.1	3	22	3,161.6	36.5	▲	
Bredin Prat	14	4,130.6	3.9	5	39*	943.7	337.7	▲	
Linklaters	15	3,630.6	3.4	6	16	6,587.1	-44.9	▼	
Skadden	16	3,335.0	3.1	9	6	14,165.4	-76.5	▼	
Allens Arthur Robinson	17	3,231.8	3.0	3	61	149.7	2,058.9	▲	
Demarest E Almeida	18	2,958.2	2.8	11	47	707.4	318.2	▲	
Roschier	19*	2,404.2	2.3	1	-	-	-	-	
Hannes Snellman	19*	2,404.2	2.3	1	-	-	-	-	
Subtotal with Legal Advisor		76,875.2	72.2	301		100,910.5	-23.8	▼	
Subtotal without Legal Advisor		29,549.7	27.8	1,180		45,129.6	-34.5	▼	
Industry Total		106,424.9	100.0	1,481		146,040.1	-27.1	▼	

* tie

Any Latin American Involvement Completed (AG36)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Barbosa Mussnich & Aragao	1	24,177.0	22.5	23	3	18,183.1	33.0	▲	
Mattos Filho Veiga Filho Marrey Jr	2	20,559.0	19.2	37	2	21,685.3	-5.2	▼	
Shearman & Sterling LLP	3	20,514.9	19.1	12	5	12,519.8	63.9	▲	
White & Case LLP	4	15,280.5	14.2	11	25	2,568.8	494.8	▲	
Pinheiro Neto Advogados	5	13,721.1	12.8	43	10	7,747.1	77.1	▲	
Machado Meyer Sendacz & Opice	6	12,153.8	11.3	15	1	21,979.1	-44.7	▼	
Simpson Thacher & Bartlett	7	11,850.3	11.1	11	22	2,861.2	314.2	▲	
Cleary Gottlieb Steen & Hamilton	8	10,489.3	9.8	7	8	8,967.8	17.0	▲	
Tozzini Freire Teixeira e Silva	9	8,993.4	8.4	16	20	2,901.0	210.0	▲	
Freshfields Bruckhaus Deringer	10	8,926.1	8.3	7	29	2,104.4	324.2	▲	
Debevoise & Plimpton	11	8,464.8	7.9	4	21	2,885.0	193.4	▲	
Souza Cescon	12	7,104.8	6.6	22	14	5,461.9	30.1	▲	
Skadden	13	4,817.1	4.5	9	4	13,111.4	-63.3	▼	
Clifford Chance	14	4,151.1	3.9	3	33	1,550.0	167.8	▲	
Bredin Prat	15	4,130.6	3.9	5	37*	943.7	337.7	▲	
Allen & Overy	16	3,910.6	3.7	3	47	565.0	592.1	▲	
Linklaters	17	3,603.4	3.4	6	15	5,429.1	-33.6	▼	
Leoni Siqueira Advogados	18	3,420.2	3.2	2	30	2,084.5	64.1	▲	
Allens Arthur Robinson	19	3,231.8	3.0	3	64	149.7	2,058.9	▲	
Subtotal with Legal Advisor		88,828.3	82.8	250		73,624.1	20.7	▲	
Subtotal without Legal Advisor		18,445.3	17.2	691		35,231.7	-47.6	▼	
Industry Total		107,273.7	100.0	941		108,855.9	-1.5	▼	

* tie

Any Latin American Involvement Announced (AE35) - Top Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
12/18/2009	Intended		Bertin SA	Cia Siderurgica Nacional	Brazil / Portugal	8,075.8	Materials / Construction Materials
9/16/2009	12/29/2009		Bertin SA (100%)	JBS SA	Brazil / Brazil	5,179.8	Consumer Staples / Agriculture & Livestock
5/19/2009	8/18/2009		Sadia SA (80.81%)	Perdigao SA	Brazil / Brazil	4,062.2	Consumer Staples / Food and Beverage
10/22/2009	12/8/2009		Oy Metsa-Botnia AB-Uruguay (100%)	UPM-Kymmene Oyj	Finland / Uruguay	2,404.2	Materials / Paper & Forest Products
4/20/2009	9/18/2009		UBS Pactual (100%)	BTG Investments LP	Brazil / Brazil	2,267.0	Financials / Brokerage
12/4/2009	Pending		Nova Casa Bahia (100%)	Globex Utilidades SA	Brazil / Brazil	2,227.7	Retail / Computers & Electronics Retailing
9/1/2009	12/9/2009		ASARCO LLC (100%)	Grupo Industrial Minera Mexico	Mexico / United States	2,200.0	Materials / Metals & Mining
5/7/2009	5/7/2009		Temium Sidor (59.7%)	Corporacion Venezolana de	Venezuela / Venezuela	1,970.0	Materials / Metals & Mining
1/29/2009	3/3/2009		Glencore Intl AG-Prodeco Bus (100%)	Xstrata Coal South America	Colombia / Colombia	1,962.4	Materials / Metals & Mining
1/9/2009	9/28/2009		Banco Votorantim (50%)	Banco do Brasil SA	Brazil / Brazil	1,822.9	Financials / Banks

Emerging Markets M&A

Any Brazilian Involvement Announced (AE37)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Pinheiro Neto Advogados	1	14,828.9	20.5	46	10	9,440.6	57.1	▲	
Allen & Overy	2	13,763.9	19.0	5	33*	565.0	2,336.1	▲	
Souza Cescon	3	11,973.9	16.5	28	17	4,878.3	145.5	▲	
Simpson Thacher & Bartlett	4	11,299.4	15.6	9	-	-	-	-	
Machado Meyer Sendacz & Opice	5	10,699.5	14.8	20	3	26,565.9	-59.7	▼	
Tozzini Freire Teixeira e Silva	6	9,545.5	13.2	26	18	4,182.7	128.2	▲	
Mattos Filho Veiga Filho Marrey Jr	7	9,134.3	12.6	37	1	35,640.2	-74.4	▼	
Garrigues	8	8,075.8	11.1	1	-	-	-	-	
Cleary Gottlieb Steen & Hamilton	9	7,888.2	10.9	4	20	3,936.9	100.4	▲	
Barbosa Mussnich & Aragao	10	7,017.5	9.7	16	2	33,491.9	-79.0	▼	
Freshfields Bruckhaus Deringer	11	5,016.4	6.9	5	22	2,341.6	114.2	▲	
Clifford Chance	12	4,316.9	6.0	3	25	1,611.6	167.9	▲	
Bredin Prat	13	4,130.6	5.7	5	26*	943.7	337.7	▲	
Shearman & Sterling LLP	14	3,833.9	5.3	7	4	25,740.7	-85.1	▼	
Skadden	15	3,085.4	4.3	6	6	12,838.4	-76.0	▼	
Demarest E Almeida	16	2,958.2	4.1	11	30	707.4	318.2	▲	
Pinheiro Guimaraes	17	2,085.5	2.9	6	37	175.2	1,090.4	▲	
Linklaters	18	1,668.1	2.3	5	15	6,587.1	-74.7	▼	
Osler Hoskin & Harcourt LLP	19	1,642.6	2.3	3	-	-	-	-	
Allens Arthur Robinson	20	1,600.0	2.2	2	39	149.7	968.8	▲	
Subtotal with Legal Advisor		61,234.2	84.5	211		80,041.4	-23.5	▼	
Subtotal without Legal Advisor		11,262.1	15.5	286		18,530.6	-39.2	▼	
Industry Total		72,496.3	100.0	497		98,572.0	-26.5	▼	

* tie

Any Brazilian Involvement Completed (AG38)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Barbosa Mussnich & Aragao	1	24,177.0	30.8	23	3	17,388.7	39.0	▲	
Mattos Filho Veiga Filho Marrey Jr	2	20,559.0	26.2	37	2	21,685.3	-5.2	▼	
Shearman & Sterling LLP	3	16,473.2	21.0	7	4	12,519.8	31.6	▲	
Pinheiro Neto Advogados	4	13,721.1	17.5	42	8	6,952.8	97.3	▲	
White & Case LLP	5	12,780.5	16.3	10	26	1,068.8	1,095.8	▲	
Machado Meyer Sendacz & Opice	6	12,153.8	15.5	15	1	21,979.1	-44.7	▼	
Simpson Thacher & Bartlett	7	9,482.0	12.1	7	7	1,611.2	23*	488.5	▲
Tozzini Freire Teixeira e Silva	8	8,993.4	11.4	15	18	2,901.0	210.0	▲	
Debevoise & Plimpton	9	8,464.8	10.8	1	25	1,385.0	511.2	▲	
Cleary Gottlieb Steen & Hamilton	10	7,888.2	10.0	4	15	3,936.9	100.4	▲	
Freshfields Bruckhaus Deringer	11	6,963.7	8.9	5	-	-	-	-	
Souza Cescon	12	6,954.8	8.8	21	11	5,461.9	27.3	▲	
Skadden	13	4,800.1	6.1	7	5	11,801.4	-59.3	▼	
Clifford Chance	14	4,151.1	5.3	3	-	-	-	-	
Bredin Prat	15	4,130.6	5.3	5	27*	943.7	337.7	▲	
Allen & Overy	16	3,910.6	5.0	3	33*	565.0	592.1	▲	
Leoni Siqueira Advogados	17	3,420.2	4.4	2	21	2,084.5	64.1	▲	
Linklaters	18	1,641.0	2.1	4	12	5,429.1	-69.8	▼	
Allens Arthur Robinson	19*	1,600.0	2.0	2	44	149.7	968.8	▲	
Osler Hoskin & Harcourt LLP	19*	1,600.0	2.0	2	-	-	-	-	
Subtotal with Legal Advisor		71,236.1	90.6	172		51,139.0	39.3	▲	
Subtotal without Legal Advisor		7,398.2	9.4	172		12,136.9	-39.0	▼	
Industry Total		78,634.3	100.0	344		63,275.9	24.3	▲	

* tie

Any Brazilian Involvement Announced (AE37) - Top Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
12/18/2009	Intended		Berlin SA	Cia Siderurgica Nacional	Brazil / Portugal	8,075.8	Materials / Construction Materials
9/16/2009	12/29/2009		Bertin SA (100%)	JBS SA	Brazil / Brazil	5,179.8	Consumer Staples / Agriculture & Livestock
5/19/2009	8/18/2009		Sadia SA (80.81%)	Perdigao SA	Brazil / Brazil	4,062.2	Consumer Staples / Food and Beverage
4/20/2009	9/18/2009		UBS Pactual (100%)	BTG Investments LP	Brazil / Brazil	2,267.0	Financials / Brokerage
12/4/2009	Pending		Nova Casa Bahia (100%)	Globex Utilidades SA	Brazil / Brazil	2,227.7	Retail / Computers & Electronics Retailing
1/9/2009	9/28/2009		Banco Votorantim (50%)	Banco do Brasil SA	Brazil / Brazil	1,822.9	Financials / Banks
11/13/2009	Pending		GVT (42.5%)	Vivendi SA	France / Brazil	1,777.4	Telecommunications / Telecommunications Services
9/8/2009	11/13/2009		GVT (37.92%)	Vivendi SA	France / Brazil	1,585.0	Telecommunications / Telecommunications Services
4/23/2009	11/3/2009		Terna Participacoes SA (65.87%)	Transmissora do Atlantico de	Brazil / Brazil	1,452.7	Energy and Power / Power
9/16/2009	Pending		Aracruz Cellulose SA-Guaiba (100%)	CMPC	Chile / Brazil	1,429.6	Materials / Paper & Forest Products



Emerging Markets M&A

Any Middle East & North African Involvement Announced (AE48)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Shearman & Sterling LLP	26,010.9	1	43.0	11	4,508.5	13	476.9	▲	
Freshfields Bruckhaus Deringer	16,853.2	2	27.8	8	8,721.3	11	93.2	▲	
Herbert Smith/Gleiss Lutz/Stibbe	9,569.5	3*	15.8	4	811.8	40	1,078.8	▲	
Hengeler Mueller	9,569.5	3*	15.8	2	-	-	-	-	
Weil Gotshal & Manges	6,363.7	5	10.5	5	986.6	37	545.0	▲	
Gomez Acebo & Pombo	4,591.5	6	7.6	2	-	-	-	-	
Skadden	4,427.3	7	7.3	2	2,952.4	22	50.0	▲	
Uria Menendez	4,371.9	8	7.2	1	-	-	-	-	
Clifford Chance	3,514.3	9	5.8	10	13,315.9	1	-73.6	▼	
Latham & Watkins	3,482.0	10	5.8	10	11,536.0	2	-69.8	▼	
Baker & McKenzie	3,268.6	11	5.4	6	5,390.4	12	-39.4	▼	
WongPartnership LLP	3,081.8	12	5.1	3	1,732.6	29	77.9	▲	
Allen & Gledhill	3,081.5	13*	5.1	1	3,319.5	17	-7.2	▼	
Shook Lin & Bok LLP	3,081.5	13*	5.1	1	-	-	-	-	
Allen & Overy	2,666.2	15	4.4	17	11,149.7	3	-76.1	▼	
Binder Groesswang	2,663.8	16	4.4	1	-	-	-	-	
Torys	2,298.8	17	3.8	2	-	-	-	-	
Osler Hoskin & Harcourt LLP	2,285.8	18	3.8	2	-	-	-	-	
Gibson Dunn & Crutcher	2,267.8	19*	3.7	1	2,523.4	26	-10.1	▼	
Wachtell Lipton Rosen & Katz	2,267.8	19*	3.7	1	2,000.0	27	13.4	▲	
Subtotal with Legal Advisor	38,997.5		64.4	120	59,171.6		-34.1	▼	
Subtotal without Legal Advisor	21,568.8		35.6	543	27,229.0		-20.8	▼	
Industry Total	60,566.3		100.0	663	86,400.6		-29.9	▼	

* tie

Any Middle East & North African Involvement Completed (AG49)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Rank	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Shearman & Sterling LLP	18,891.1	1	51.0	11	7,822.7	15	141.5	▲	
Freshfields Bruckhaus Deringer	7,035.7	2	19.0	5	23,409.2	3	-69.9	▼	
Latham & Watkins	6,768.7	3	18.3	13	9,494.7	10	-28.7	▼	
Baker & McKenzie	4,673.6	4	12.6	7	4,585.4	25	1.9	▲	
Gomez Acebo & Pombo	4,371.9	5*	11.8	1	-	-	-	-	
Uria Menendez	4,371.9	5*	11.8	1	-	-	-	-	
Skadden	4,116.6	7	11.1	3	5,731.8	20	-28.2	▼	
Davis Polk & Wardwell	3,921.7	8	10.6	4	218.7	75	1,693.2	▲	
Clifford Chance	3,767.1	9	10.2	8	4,673.4	23	-19.4	▼	
O'Melveny & Myers	3,505.0	10	9.5	5	792.2	53	342.4	▲	
Allen & Gledhill	3,334.2	11*	9.0	2	4,611.2	24	-27.7	▼	
Weil Gotshal & Manges	3,334.2	11*	9.0	3	733.9	57	354.3	▲	
WongPartnership LLP	3,081.8	13	8.3	3	1,645.0	44	87.3	▲	
Shook Lin & Bok LLP	3,081.5	14	8.3	1	-	-	-	-	
Noerr Stiefenhofer Lutz	2,900.0	15	7.8	3	0.0	105*	-	-	
Binder Groesswang	2,663.8	16	7.2	1	-	-	-	-	
Torys	2,298.8	17	6.2	2	-	-	-	-	
Osler Hoskin & Harcourt LLP	2,285.8	18	6.2	2	-	-	-	-	
Gibson Dunn & Crutcher	2,267.8	19*	6.1	2	7,090.6	19	-68.0	▼	
Wachtell Lipton Rosen & Katz	2,267.8	19*	6.1	1	2,000.0	43	13.4	▲	
Subtotal with Legal Advisor	27,254.6		73.6	108	85,106.3		-68.0	▼	
Subtotal without Legal Advisor	9,780.1		26.4	340	16,959.9		-42.3	▼	
Industry Total	37,034.7		100.0	448	102,066.2		-63.7	▼	

* tie

Any Middle East & North African Involvement Announced (AE48) - Top Deals

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
8/14/2009	Pending	Volkswagen AG (17%)	Qatar Investment Authority	Qatar / Germany	9,569.5	Industrials / Automobiles & Components
12/10/2009	Intended	Egyptian Co for Mobile Svcs (100%)	Orange Participations SA	France / Egypt	5,206.9	Telecommunications / Wireless
3/31/2009	7/30/2009	CEPSA (37.5%)	IPIC	Utd Arab Em / Spain	4,371.9	Energy and Power / Oil & Gas
9/7/2009	12/18/2009	Chartered Semiconductor Mnfgr (100%)	Advanced Tech Invest Co LLC	Utd Arab Em / Singapore	3,081.5	High Technology / Semiconductors
3/22/2009	3/26/2009	Daimler AG (9.09%)	Aabar Investments PJSC	Utd Arab Em / Germany	2,663.8	Industrials / Automobiles & Components
2/23/2009	6/7/2009	NOVA Chemicals Corp (100%)	IPIC	Utd Arab Em / Canada	2,267.8	Materials / Chemicals
11/16/2009	Pending	Hyundai Oilbank Co Ltd (50%)	Hyundai Heavy Inds Co Ltd	South Korea / South Korea	2,233.7	Energy and Power / Oil & Gas
11/2/2009	Pending	Dragon Oil PLC (48.5%)	Emirates National Oil Co Ltd	Utd Arab Em / Utd Arab Em	1,862.9	Energy and Power / Oil & Gas
10/25/2009	Pending	Bezeq Israel Telecommun Co Ltd (30.6%)	012 Smile.Communications Ltd	Israel / Israel	1,763.4	Telecommunications / Telecommunications Services
8/31/2009	Pending	Cegelec SA (100%)	Vinci SA	France / France	1,708.0	Industrials / Building/Construction & Engineering



Emerging Markets M&A

Any South African Involvement Announced (AE49)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Edward Nathan Sonnenbergs Inc	1,840.5	1	11.8	26	1,922.6	2			-4.3 ▼
Sullivan & Cromwell	1,277.2	2	8.2	1	-	-			- -
Lovells LLP	1,161.9	3	7.4	2	74.6	37			1,457.5 ▲
Slaughter & May	1,079.8	4	6.9	2	1,081.8	5*			-0.2 ▼
Freshfields Bruckhaus Deringer	810.3	5	5.2	3	0.0	50*			- -
Bowman Gilfillan	750.0	6*	4.8	1	1,655.1	3			-54.7 ▼
Latham & Watkins	750.0	6*	4.8	1	108.0	34			594.4 ▲
Allens Arthur Robinson	687.8	8	4.4	2	525.0	17			31.0 ▲
LCS & Partners	668.0	9*	4.3	1	-	-			- -
Allen & Gledhill	668.0	9*	4.3	1	275.8	20*			142.2 ▲
NautaDutilh	668.0	9*	4.3	1	-	-			- -
Fasken Martineau DuMoulin LLP	384.2	12	2.5	4	181.8	30			111.3 ▲
Shearman & Sterling LLP	357.8	13	2.3	2	201.5	25*			77.6 ▲
Cravath, Swaine & Moore	342.0	14*	2.2	1	1,081.8	5*			-68.4 ▼
Mattos Filho Veiga Filho Marrey Jr	342.0	14*	2.2	1	0.0	50*			- -
Proskauer Rose LLP	342.0	14*	2.2	1	-	-			- -
Baker & McKenzie	333.8	17	2.1	3	202.2	24			65.1 ▲
Webber Wentzel	330.7	18	2.1	2	-	-			- -
Squire Sanders & Dempsey LLP	250.0	19*	1.6	1	-	-			- -
Weil Gotshal & Manges	250.0	19*	1.6	2	-	-			- -
Subtotal with Legal Advisor	6,885.0		44.1	70	10,186.8				-32.4 ▼
Subtotal without Legal Advisor	8,732.3		55.9	329	9,569.9				-8.8 ▼
Industry Total	15,617.3		100.0	399	19,756.6				-21.0 ▼

* tie

Any South African Involvement Completed (AG50)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Linklaters	2,532.6	1	17.3	3	6,698.5	1*			-62.2 ▼
Edward Nathan Sonnenbergs Inc	1,287.0	2	8.8	14	1,716.4	6			-25.0 ▼
Sullivan & Cromwell	1,277.2	3	8.7	1	-	-			- -
Allens Arthur Robinson	968.0	4	6.6	2	225.0	27			330.2 ▲
Freshfields Bruckhaus Deringer	810.3	5	5.5	4	-	-			- -
Slaughter & May	668.0	6*	4.6	1	2,946.7	3*			-77.3 ▼
LCS & Partners	668.0	6*	4.6	1	-	-			- -
Allen & Gledhill	668.0	6*	4.6	1	275.8	22*			142.2 ▲
NautaDutilh	668.0	6*	4.6	1	-	-			- -
McCarthy Tetrault	611.3	10	4.2	3	-	-			- -
Cliffe Dekker	571.9	11	3.9	2	-	-			- -
Webber Wentzel	559.5	12	3.8	2	273.1	24			104.9 ▲
Deneys Reitz	499.7	13	3.4	1	-	-			- -
Fasken Martineau DuMoulin LLP	495.8	14	3.4	6	138.8	33			257.2 ▲
Blake Dawson	408.1	15	2.8	4	424.1	18			-3.8 ▼
Shearman & Sterling LLP	357.8	16	2.4	2	484.0	17			-26.1 ▼
Cravath, Swaine & Moore	342.0	17*	2.3	1	1,081.8	8*			-68.4 ▼
Mattos Filho Veiga Filho Marrey Jr	342.0	17*	2.3	1	0.0	46*			- -
Proskauer Rose LLP	342.0	17*	2.3	1	-	-			- -
Baker & McKenzie	333.8	20	2.3	3	2,067.0	5			-83.9 ▼
Subtotal with Legal Advisor	8,480.1		57.8	55	14,327.2				-40.8 ▼
Subtotal without Legal Advisor	6,194.5		42.2	167	5,139.1				20.5 ▲
Industry Total	14,674.6		100.0	222	19,466.3				-24.6 ▼

* tie

Any South African Involvement Announced (AE49) - Top Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/18/2009	5/18/2009	5/18/2009	Vodacom Group(Pty)Ltd (35%)	Shareholders	South Africa / South Africa	3,178.1	Telecommunications / Wireless
3/17/2009	3/17/2009	3/17/2009	AngloGold Ashanti Ltd (11.3%)	Paulson & Co Inc	United States / South Africa	1,277.2	Materials / Metals & Mining
1/15/2009	7/1/2009	7/1/2009	ApexHi Properties Ltd (100%)	Redefine Income Fund Ltd	South Africa / South Africa	1,105.9	Real Estate / Other Real Estate
7/1/2009	Pending	Pending	South African Breweries Ltd (10%)	Undisclosed Acquiror	Unknown / South Africa	750.0	Consumer Staples / Food and Beverage
1/23/2009	3/31/2009	3/31/2009	UCB-Commercial Op (100%)	GlaxoSmithKline PLC	United Kingdom / South Africa	668.0	Consumer Products and Services / Other Consumer Products
3/17/2009	3/17/2009	3/17/2009	GFI Mining South Africa(Pty) (15%)	Mvelaphanda Gold(Pty)Ltd	South Africa / South Africa	624.3	Materials / Metals & Mining
5/6/2009	Pending	Pending	ArcelorMittal South Africa Ltd (10%)	Vicva Investments & Trading 9	South Africa / South Africa	470.1	Materials / Metals & Mining
5/12/2009	Pending	Pending	Aspen Pharmacare Holdings Ltd (1.6%)	GlaxoSmithKline PLC	United Kingdom / South Africa	411.9	Healthcare / Pharmaceuticals
9/1/2009	Pending	Pending	Tiger Brands Ltd (10%)	Investor Group	South Africa / South Africa	358.3	Consumer Staples / Food and Beverage
9/28/2009	9/28/2009	9/28/2009	BuscaPe.com Inc (91%)	Naspers Ltd	South Africa / Brazil	342.0	High Technology / E-commerce / B2B



Emerging Markets M&A

Any Eastern European Involvement Announced (AE47)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Clifford Chance	11,087.6	1	21.0	16	8,942.8	3	24.0	▲	
Freshfields Bruckhaus Deringer	9,491.4	2	18.0	18	4,745.3	11	100.0	▲	
Jones Day	6,957.5	3	13.2	5	1,020.5	40	581.8	▲	
Akin, Gump, Strauss, Hauer & Feld	6,418.8	4	12.2	5	4,741.3	12	35.4	▲	
Orrick Herrington & Sutcliffe LLP	5,588.9	5	10.6	1	109.0	72	5,027.4	▲	
Cleary Gottlieb Steen & Hamilton	2,819.6	6	5.3	10	9,547.5	1	-70.5	▼	
Skadden	2,453.0	7	4.7	4	5,678.9	9	-56.8	▼	
Herbert Smith/Gleiss Lutz/Stibbe	2,117.4	8	4.0	10	460.4	46	359.9	▲	
Wolf Theiss Rechtsanwaelte	2,094.7	9	4.0	12	1,092.1	38	91.8	▲	
Allen & Overy	1,919.1	10	3.6	25	7,852.7	6	-75.6	▼	
Cerha Hempel Spiegelfeld Hlawati	1,851.6	11	3.5	1	-	-	-	-	
Baker & McKenzie	1,819.0	12	3.5	25	5,485.0	10	-66.8	▼	
Weil Gotshal & Manges	1,794.1	13	3.4	13	3,035.7	16	-40.9	▼	
Salans	1,600.0	14	3.0	2	500.0	45	220.0	▲	
Sullivan & Cromwell	1,283.0	15	2.4	5	145.4	64*	782.4	▲	
Shearman & Sterling LLP	1,244.9	16	2.4	4	2,197.2	18	-43.3	▼	
Lovells LLP	1,207.1	17	2.3	6	1,441.0	28	-16.2	▼	
Norton Rose	1,179.7	18	2.2	5	1,851.0	25	-36.3	▼	
Simpson Thacher & Bartlett	1,172.5	19	2.2	2	-	-	-	-	
Latham & Watkins	1,136.5	20	2.2	14	1,039.8	39	9.3	▲	
Subtotal with Legal Advisor	35,101.7		66.5	291	59,267.6		-40.8	▼	
Subtotal without Legal Advisor	17,678.9		33.5	3,902	68,229.8		-74.1	▼	
Industry Total	52,780.6		100.0	4,193	127,497.3		-58.6	▼	

* tie

Any Eastern European Involvement Completed (AG48)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Clifford Chance	11,448.2	1	24.4	16	10,070.7	2	13.7	▲	
Freshfields Bruckhaus Deringer	10,026.4	2	21.4	18	9,791.4	3	2.4	▲	
Cleary Gottlieb Steen & Hamilton	8,049.6	3	17.2	12	9,118.6	5	-11.7	▼	
Dewey & LeBoeuf LLP	4,882.1	4	10.4	7	8,132.1	8	-40.0	▼	
Allen & Overy	3,447.7	5	7.4	21	9,113.1	6	-62.2	▼	
Linklaters	2,583.5	6	5.5	12	6,411.1	12	-59.7	▼	
White & Case LLP	2,397.9	7	5.1	18	9,387.9	4	-74.5	▼	
Wolf Theiss Rechtsanwaelte	2,238.8	8	4.8	13	948.0	43	136.2	▲	
Herbert Smith/Gleiss Lutz/Stibbe	2,120.0	9	4.5	10	457.7	54	363.2	▲	
Gide Loyrette Nouel	1,960.4	10	4.2	3	2,521.4	23	-22.2	▼	
De Brauw Blackstone Westbroek	1,951.7	11*	4.2	1	-	-	-	-	
Wachtell Lipton Rosen & Katz	1,951.7	11*	4.2	1	0.0	99*	-	-	
Cerha Hempel Spiegelfeld Hlawati	1,851.6	13	4.0	1	-	-	-	-	
Jones Day	1,683.6	14	3.6	6	5,616.0	13	-70.0	▼	
Salans	1,600.0	15	3.4	1	500.0	52	220.0	▲	
Baker & McKenzie	1,544.5	16	3.3	24	7,924.7	10	-80.5	▼	
Weil Gotshal & Manges	1,424.0	17	3.0	9	4,781.7	17	-70.2	▼	
Shearman & Sterling LLP	1,056.8	18	2.3	2	2,097.9	25	-49.6	▼	
Kromann Reumert	979.2	19	2.1	2	-	-	-	-	
Simpson Thacher & Bartlett	972.5	20	2.1	1	-	-	-	-	
Subtotal with Legal Advisor	32,093.5		68.4	249	76,520.7		-58.1	▼	
Subtotal without Legal Advisor	14,830.4		31.6	3,239	65,782.5		-77.5	▼	
Industry Total	46,923.9		100.0	3,488	142,303.2		-67.0	▼	

* tie

Any Eastern European Involvement Announced (AE47) - Top Deals

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
10/5/2009	Pending	ZAO Kyivstar GSM (100%)	Vimpelkom	Russian Fed / Ukraine	5,588.9	Telecommunications / Wireless
6/5/2009	10/30/2009	Severneftegazprom (25%)	E ON AG	Germany / Russian Fed	3,958.7	Energy and Power / Oil & Gas
10/15/2009	12/2/2009	Anheuser-Busch Inbev-Central (100%)	CVC Capital Partners Ltd	Luxembourg / Bulgaria	3,032.2	Consumer Staples / Food and Beverage
3/30/2009	4/10/2009	OAO Ufaorgsintez (50.3%)	OAO AFK Sistema	Russian Fed / Russian Fed	2,500.0	Energy and Power / Petrochemicals
3/30/2009	3/30/2009	MOL Group (21.22%)	OAO Surgutneftegaz	Russian Fed / Hungary	1,851.6	Energy and Power / Oil & Gas
6/2/2009	6/2/2009	Rostelekom (30%)	ASV	Russian Fed / Russian Fed	1,606.7	Telecommunications / Telecommunications Services
5/15/2009	9/23/2009	OOO SeverEnergiya (51%)	OAO Gazprom	Russian Fed / Russian Fed	1,600.0	Energy and Power / Oil & Gas
7/3/2009	7/3/2009	Polyus Zoloto (29.58%)	Wandle Holdings Ltd	Cyprus / Russian Fed	1,249.0	Materials / Metals & Mining
7/1/2009	Pending	IPO (100%)	J&T Finance Group AS	Slovak Rep / Czech Republic	1,243.5	Energy and Power / Power
5/14/2009	Pending	Kompania Piwowarska SA (28.1%)	SABMiller PLC	United Kingdom / Poland	1,113.7	Consumer Staples / Food and Beverage



Emerging Markets M&A

Any Russian Involvement Announced Financial (AE55)

Financial Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Jones Day	6,957.5	1	21.2	4	1,010.5	34	588.5	▲	
Freshfields Bruckhaus Deringer	6,459.3	2	19.7	12	4,593.1	9	40.6	▲	
Akin, Gump, Strauss, Hauer & Feld	6,418.8	3	19.6	5	4,741.3	8	35.4	▲	
Clifford Chance	6,263.7	4	19.1	8	5,460.2	7	14.7	▲	
Orrick Herrington & Sutcliffe LLP	5,588.9	5	17.0	1	109.0	52	5,027.4	▲	
Skadden	2,453.0	6	7.5	4	5,648.9	6	-56.6	▼	
Cleary Gottlieb Steen & Hamilton	2,237.8	7	6.8	7	9,547.5	1	-76.6	▼	
Herbert Smith/Gleiss Lutz/Stibbe	2,117.4	8	6.5	10	437.7	38	383.8	▲	
Wolf Theiss Rechtsanwaelte	1,851.6	9*	5.6	1	-	-	-	-	
Cerha Hempel Spiegelfeld Hlawati	1,851.6	9*	5.6	1	-	-	-	-	
Salans	1,600.0	11	4.9	2	500.0	36	220.0	▲	
Allen & Overy	1,204.0	12	3.7	9	2,798.5	13	-57.0	▼	
Baker & McKenzie	1,147.4	13	3.5	8	2,534.2	15	-54.7	▼	
Macleod Dixon	697.1	14	2.1	3	-	-	-	-	
Weil Gotshal & Manges	652.3	15	2.0	2	1,780.2	20	-63.4	▼	
Vinson & Elkins LLP	650.0	16	2.0	1	0.0	62*	-	-	
Sullivan & Cromwell	568.0	17	1.7	2	145.4	47*	290.6	▲	
Dewey & LeBoeuf LLP	558.4	18	1.7	5	6,082.2	4	-90.8	▼	
Subtotal with Legal Advisor	21,856.2		66.6	95	41,781.8		-47.7	▼	
Subtotal without Legal Advisor	10,945.6		33.4	2,884	42,547.8		-74.3	▼	
Industry Total	32,801.8		100.0	2,979	84,329.6		-61.1	▼	

* tie

Any Russian Involvement Completed (AG56)

Financial Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Cleary Gottlieb Steen & Hamilton	7,687.8	1	24.8	10	9,118.6	2	-15.7	▼	
Freshfields Bruckhaus Deringer	6,994.3	2	22.5	12	4,898.1	12	42.8	▲	
Clifford Chance	5,916.1	3	19.1	9	6,308.5	8	-6.2	▼	
Dewey & LeBoeuf LLP	4,565.0	4	14.7	3	6,379.2	7	-28.4	▼	
Herbert Smith/Gleiss Lutz/Stibbe	2,117.4	5	6.8	9	437.7	40	383.8	▲	
Wolf Theiss Rechtsanwaelte	1,851.6	6*	6.0	1	-	-	-	-	
Cerha Hempel Spiegelfeld Hlawati	1,851.6	6*	6.0	1	-	-	-	-	
Jones Day	1,683.6	8	5.4	5	5,606.0	9	-70.0	▼	
Salans	1,600.0	9	5.2	1	500.0	38	220.0	▲	
Baker & McKenzie	1,153.8	10	3.7	7	3,203.1	15	-64.0	▼	
Allen & Overy	1,136.5	11	3.7	9	3,063.0	16	-62.9	▼	
Hogan & Hartson	905.2	12	2.9	7	1,615.2	23	-44.0	▼	
Akin, Gump, Strauss, Hauer & Feld	729.9	13	2.4	3	8,186.2	3	-91.1	▼	
Weil Gotshal & Manges	652.3	14	2.1	2	1,780.2	21	-63.4	▼	
Vinson & Elkins LLP	650.0	15	2.1	1	0.0	61*	-	-	
Sullivan & Cromwell	568.0	16	1.8	1	145.4	50*	290.6	▲	
McCarthy Tetrault	500.0	17*	1.6	1	5,225.0	11	-90.4	▼	
Gibson Dunn & Crutcher	500.0	17*	1.6	1	1,200.0	28	-58.3	▼	
Blake Cassels & Graydon	500.0	17*	1.6	1	7,985.1	5	-93.7	▼	
Subtotal with Legal Advisor	21,396.0		68.9	87	47,880.2		-55.3	▼	
Subtotal without Legal Advisor	9,643.9		31.1	2,473	49,338.1		-80.5	▼	
Industry Total	31,039.9		100.0	2,560	97,218.3		-68.1	▼	

* tie

Any Russian Involvement Announced Financial (AE55) - Top Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank	Value (US\$m)	Target Macro / Mid Industry
10/5/2009		Pending	ZAO Kyivstar GSM (100%)	Vimpelkom	Russian Fed / Ukraine		5,588.9	Telecommunications / Wireless
6/5/2009		10/30/2009	Severneftegazprom (25%)	E ON AG	Germany / Russian Fed		3,958.7	Energy and Power / Oil & Gas
3/30/2009		4/10/2009	OAO Ufaorgsintez (50.3%)	AFK Sistema	Russian Fed / Russian Fed		2,500.0	Energy and Power / Petrochemicals
3/30/2009		3/30/2009	MOL Group (21.22%)	OAO Surgutneftegaz	Russian Fed / Hungary		1,851.6	Energy and Power / Oil & Gas
6/2/2009		6/2/2009	Rostelekom (30%)	ASV	Russian Fed / Russian Fed		1,606.7	Telecommunications / Telecommunications Services
5/15/2009		9/23/2009	OOO SeverEnergia (51%)	OAO Gazprom	Russian Fed / Russian Fed		1,600.0	Energy and Power / Oil & Gas
7/3/2009		7/3/2009	Polyus Zoloto (29.58%)	Wandle Holdings Ltd	Cyprus / Russian Fed		1,249.0	Materials / Metals & Mining
5/26/2009		7/21/2009	Sibir Energy PLC (32.5%)	OAO Gazprom Neft	Russian Fed / United Kingdom		1,000.6	Energy and Power / Oil & Gas
6/19/2009		9/1/2009	Total Raffinaderij Nederland (45%)	NK LUKOIL	Russian Fed / Netherlands		725.0	Energy and Power / Oil & Gas
5/26/2009		6/4/2009	OAO Yamal LNG (51%)	Novatek	Russian Fed / Russian Fed		650.0	Energy and Power / Oil & Gas



Emerging Markets M&A

Any Asia Pacific Emerging Market Involvement Announced[†]

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Baker & McKenzie	28,062.8	1	11.7	46	11,982.4	17	134.2	▲	
Freshfields Bruckhaus Deringer	20,814.5	2	8.7	35	57,343.2	3	-63.7	▼	
Stikeman Elliott	12,722.7	3	5.3	5	2,233.9	47	469.5	▲	
Vinson & Elkins LLP	10,378.9	4	4.3	4	4,425.1	25	134.5	▲	
Skadden	9,700.7	5	4.1	16	60,996.2	2	-84.1	▼	
Osler Hoskin & Harcourt LLP	9,596.5	6	4.0	3	355.1	96	2,602.5	▲	
Fasken Martineau DuMoulin LLP	9,470.5	7	4.0	2	406.1	92	2,232.1	▲	
Fraser Milner Casgrain	9,024.5	8	3.8	1	19.8	161	45,478.3	▲	
Xining Shuren Law Firm	8,972.8	9	3.8	2	-	-	-	-	
Jiayi Law Firm	8,943.5	10	3.7	1	98.6	133	8,970.5	▲	
Grandall Legal Group	7,276.3	11	3.0	21	1,189.5	65	511.7	▲	
Allen & Gledhill	5,751.3	12	2.4	19	9,688.3	18	-40.6	▼	
Allen & Overy	5,543.0	13	2.3	18	13,459.2	16	-58.8	▼	
Linklaters	4,930.1	14	2.1	28	68,953.6	1	-92.9	▼	
Hogan & Hartson	4,898.1	15	2.1	4	3,557.5	32	37.7	▲	
Cleary Gottlieb Steen & Hamilton	4,518.7	16	1.9	5	24,917.4	9	-81.9	▼	
LCS & Partners	4,133.9	17	1.7	11	696.9	81	493.2	▲	
Milbank Tweed Hadley & McCloy	3,929.5	18	1.6	2	420.8	91	833.8	▲	
Deheng Law Office	3,911.9	19	1.6	8	235.2	113*	1,563.2	▲	
Dewey & LeBoeuf LLP	3,903.9	20	1.6	2	1,109.9	66	251.7	▲	
Subtotal with Legal Advisor	140,282.9		58.6	645	199,519.5		-29.7	▼	
Subtotal without Legal Advisor	99,116.6		41.4	6,188	120,714.9		-17.9	▼	
Industry Total	239,399.5		100.0	6,833	320,234.4		-25.2	▼	

* tie

Any Asia Pacific Emerging Market Involvement Completed[†]

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Mkt. Share	No. Deals	
Baker & McKenzie	14,191.1	1	10.8	42	10,104.3	17	40.4	▲	
Freshfields Bruckhaus Deringer	10,387.1	2	7.9	25	56,484.7	3	-81.6	▼	
Vinson & Elkins LLP	10,063.5	3	7.6	3	4,425.1	25	127.4	▲	
Osler Hoskin & Harcourt LLP	9,524.5	4	7.2	2	342.1	85	2,684.1	▲	
Stikeman Elliott	9,487.4	5	7.2	3	1,929.4	46*	391.7	▲	
Fasken Martineau DuMoulin LLP	9,470.5	6	7.2	2	406.1	83	2,232.1	▲	
Skadden	9,362.8	7	7.1	10	59,638.6	2	-84.3	▼	
Fraser Milner Casgrain	9,024.5	8	6.8	1	-	-	-	-	
Shearman & Sterling LLP	8,519.9	9	6.5	12	33,312.2	7	-74.4	▼	
Allen & Gledhill	7,065.3	10	5.4	11	7,171.0	18	-1.5	▼	
Allen & Overy	6,518.3	11	4.9	17	11,936.6	16	-45.4	▼	
Hogan & Hartson	4,898.1	12	3.7	4	3,418.6	31	43.3	▲	
Slaughter & May	4,238.9	13	3.2	8	33,629.7	6	-87.4	▼	
Linklaters	4,194.4	14	3.2	26	74,158.9	1	-94.3	▼	
Mayer Brown LLP	3,829.6	15	2.9	13	147.7	114	2,492.8	▲	
Milbank Tweed Hadley & McCloy	3,787.5	16*	2.9	1	420.8	82	800.1	▲	
Ropes & Gray	3,787.5	16*	2.9	1	-	-	-	-	
Allens Arthur Robinson	3,705.0	18	2.8	10	17,222.8	12	-78.5	▼	
Dewey & LeBoeuf LLP	3,487.6	19	2.6	2	226.2	102	1,441.8	▲	
Blake Dawson	3,207.8	20	2.4	10	2,172.1	42	47.7	▲	
Subtotal with Legal Advisor	84,290.3		63.9	451	173,634.3		-51.5	▼	
Subtotal without Legal Advisor	47,583.0		36.1	2,975	76,958.0		-38.2	▼	
Industry Total	131,873.3		100.0	3,426	250,592.4		-47.4	▼	

* tie

Any Asia Pacific Emerging Market Involvement Announced[†] - Top Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
11/14/2009	Pending		Chi Mei Optoelectronics Corp (100%)	Innolux Display Corp	Taiwan / Taiwan	12,728.7	High Technology / Electronics
6/24/2009		40,043.0	Addax Petroleum Corp (100%)	Mirror Lake Oil & Gas Co Ltd	Canada / Switzerland	9,024.5	Energy and Power / Oil & Gas
7/25/2009	Pending		Qinghai Salt Lake Ind Grp Co (100%)	Qinghai Salt Lake Potash Co	China / China	8,943.5	Materials / Chemicals
6/23/2009		40,025.0	GCL Solar Energy Tech Hldg Inc (100%)	GCL-Poly Energy Holdings Ltd	Hong Kong / China	3,787.5	High Technology / Semiconductors
10/27/2009	Pending		Guilherme Hldg(Hong Kong)-Asts (100%)	Stellar Megaunion Corp	China / China	2,718.5	Real Estate / Other Real Estate
11/25/2009		40,142.0	OAQ MangistauMunaiGaz (100%)	Investor Group	China / Kazakhstan	2,603.9	Energy and Power / Oil & Gas
8/13/2009	12/11/2009		Felix Resources Ltd (100%)	Yanzhou Coal Mining Co Ltd	China / Australia	2,565.0	Materials / Metals & Mining
7/13/2009	Pending		Shanghai Airlines Co Ltd (100%)	China Eastern Airlines Corp	China / China	2,562.8	Industrials / Transportation & Infrastructure
6/12/2009	Pending		Shenzhen Dvlp Bank Co Ltd (16.8%)	Ping An Ins(Grp)Co of China	China / China	2,278.9	Financials / Banks
10/13/2009	Pending		Nan Shan Life Insurance Co Ltd (97.6%)	Primus Nan-Shan Holding Co Ltd	Taiwan / Taiwan	2,150.0	Financials / Insurance

† Asia Pacific Emerging Market totals include countries in Central Asia, North Asia, South Asia, Southeast Asia, and Australasia (excluding Australia, Hong Kong, Myanmar, New Zealand, Singapore, South Korea, Taiwan, and Western Samoa).



Emerging Markets M&A

Any Chinese Involvement Announced (AE53)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Freshfields Bruckhaus Deringer	17,099.4	1	11.8	21	54,890.5	2	-68.8	▼	
Stikeman Elliott	12,276.7	2	8.4	4	1,929.4	32*	536.3	▲	
Vinson & Elkins LLP	10,378.9	3	7.1	4	1,929.4	32*	437.9	▲	
Osler Hoskin & Harcourt LLP	9,596.5	4	6.6	3	20.0	98*	47,882.5	▲	
Baker & McKenzie	9,381.5	5	6.4	18	2,877.0	27	226.1	▲	
Fasken Martineau DuMoulin LLP	9,024.5	6*	6.2	1	23.4	96	38,466.2	▲	
Fraser Milner Casgrain	9,024.5	6*	6.2	1	19.8	100	45,478.3	▲	
Xining Shuren Law Firm	8,972.8	8	6.2	2	-	-	-	-	
Jiayi Law Firm	8,943.5	9	6.1	1	98.6	83	8,970.5	▲	
Skadden	8,263.8	10	5.7	10	48,070.7	3	-82.8	▼	
Grandall Legal Group	7,276.3	11	5.0	21	1,189.5	40	511.7	▲	
Hogan & Hartson	4,898.1	12	3.4	4	139.0	77*	3,423.8	▲	
Allen & Overy	4,876.9	13	3.4	8	7,402.3	16	-34.1	▼	
Cleary Gottlieb Steen & Hamilton	4,431.2	14	3.0	3	23,212.1	8	-80.9	▼	
Milbank Tweed Hadley & McCloy	3,929.5	15	2.7	2	-	-	-	-	
Deheng Law Office	3,911.9	16	2.7	8	235.2	65*	1,563.2	▲	
Dewey & LeBoeuf LLP	3,903.9	17	2.7	2	209.0	70*	1,767.9	▲	
Ropes & Gray	3,787.5	18	2.6	1	-	-	-	-	
Allen & Gledhill	3,367.6	19	2.3	6	4,971.0	18	-32.3	▼	
Shearman & Sterling LLP	3,130.1	20	2.2	8	32,116.4	6	-90.3	▼	
Subtotal with Legal Advisor	96,736.0		66.5	360	127,346.7		-24.0	▼	
Subtotal without Legal Advisor	48,851.7		33.6	2,695	65,230.3		-25.1	▼	
Industry Total	145,587.7		100.0	3,055	192,577.0		-24.4	▼	

* tie

Any Chinese Involvement Completed (AG54)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Freshfields Bruckhaus Deringer	10,149.3	1	14.1	19	53,026.6	2	-80.9	▼	
Vinson & Elkins LLP	10,063.5	2	14.0	3	1,929.4	26*	421.6	▲	
Osler Hoskin & Harcourt LLP	9,524.5	3	13.3	2	-	-	-	-	
Stikeman Elliott	9,041.4	4	12.6	2	1,929.4	26*	368.6	▲	
Fasken Martineau DuMoulin LLP	9,024.5	5*	12.6	1	23.4	85	38,466.2	▲	
Fraser Milner Casgrain	9,024.5	5*	12.6	1	-	-	-	-	
Baker & McKenzie	7,245.3	7	10.1	18	914.3	36	692.4	▲	
Allen & Overy	5,441.6	8	7.6	6	6,326.7	16	-14.0	▼	
Skadden	5,082.4	9	7.1	5	48,501.0	3	-89.5	▼	
Hogan & Hartson	4,898.1	10	6.8	4	0.0	90*	-	-	
Allen & Gledhill	4,340.6	11	6.0	4	3,551.0	22	22.2	▲	
Milbank Tweed Hadley & McCloy	3,787.5	12*	5.3	1	-	-	-	-	
Ropes & Gray	3,787.5	12*	5.3	1	-	-	-	-	
Shearman & Sterling LLP	3,130.1	14	4.4	7	32,436.8	6	-90.4	▼	
Allens Arthur Robinson	2,981.5	15	4.2	5	14,909.0	12	-80.0	▼	
Corrs Chambers Westgarth	2,805.5	16	3.9	3	1,156.0	34	142.7	▲	
Dewey & LeBoeuf LLP	2,603.9	17	3.6	1	209.0	61*	1,145.9	▲	
Freehills	2,381.7	18	3.3	3	361.6	51	558.7	▲	
Linklaters	2,213.4	19	3.1	8	70,170.7	1	-96.8	▼	
Mayer Brown LLP	2,178.6	20	3.0	5	51.1	81	4,163.4	▲	
Subtotal with Legal Advisor	53,230.4		74.1	219	109,662.3		-51.5	▼	
Subtotal without Legal Advisor	18,631.8		25.9	795	30,740.6		-39.4	▼	
Industry Total	71,862.2		100.0	1,014	140,402.9		-48.8	▼	

* tie

Any Chinese Involvement Announced (AE53) - Top Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
6/24/2009	8/18/2009	Addax Petroleum Corp (100%)	Mirror Lake Oil & Gas Co Ltd	Canada / Switzerland	9,024.5	Energy and Power / Oil & Gas	
7/25/2009	Pending	Qinghai Salt Lake Ind Grp Co (100%)	Qinghai Salt Lake Potash Co	China / China	8,943.5	Materials / Chemicals	
6/23/2009	7/31/2009	GCL Solar Energy Tech Hldg Inc (100%)	GCL-Poly Energy Holdings Ltd	Hong Kong / China	3,787.5	High Technology / Semiconductors	
10/27/2009	Pending	Guilherme Hldg(Hong Kong)-Asts (100%)	Stellar Megaunion Corp	China / China	2,718.5	Real Estate / Other Real Estate	
11/25/2009	11/25/2009	OAO MangistauMunaiGaz (100%)	Investor Group	China / Kazakhstan	2,603.9	Energy and Power / Oil & Gas	
8/13/2009	12/11/2009	Felix Resources Ltd (100%)	Yanzhou Coal Mining Co Ltd	China / Australia	2,565.0	Materials / Metals & Mining	
7/13/2009	Pending	Shanghai Airlines Co Ltd (100%)	China Eastern Airlines Corp	China / China	2,562.8	Industrials / Transportation & Infrastructure	
6/12/2009	Pending	Shenzhen Dvlp Bank Co Ltd (16.8%)	Ping An Ins(Grp)Co of China	China / China	2,278.9	Financials / Banks	
6/4/2009	Pending	Chongqing Jinke Ind(Grp)Co (100%)	Chong Qing Dong Yuan	China / China	1,952.0	Real Estate / Other Real Estate	
8/31/2009	Pending	Athabasca Oil Sands-Assets (60%)	PetroChina Intl Invest Co Ltd	China / Canada	1,737.1	Energy and Power / Oil & Gas	



Emerging Markets M&A

Any Indian Involvement Announced (AE57)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Amarchand & Mangaldas & Suresh	1	3,578.6	16.9	10	40	258.6	1,283.8	▲	
AZB & Partners	2	2,330.2	11.0	29	63	83.0	2,707.5	▲	
Khaitan & Co	3	812.3	3.9	23	11	2,822.8	-71.2	▼	
Mayer Brown LLP	4	784.8	3.7	2	61	96.5	713.3	▲	
Luthra & Luthra Law Offices	5	730.9	3.5	8	33	620.2	17.8	▲	
Allen & Gledhill	6	684.0	3.2	4	90	2.9	23,486.2	▼	
Latham & Watkins	7	676.1	3.2	4	28	945.0	-28.5	▼	
Baker & McKenzie	8	634.0	3.0	5	-	-	-	-	
Jones Day	9*	590.1	2.8	5	1	5,099.6	-88.4	▼	
Sullivan & Cromwell	9*	590.1	2.8	3	50	214.8	174.7	▲	
Crawford Bayley & Co	11	400.0	1.9	1	19	1,745.6	-77.1	▼	
Linklaters	12	342.4	1.6	4	2	4,541.3	-92.5	▼	
Freshfields Bruckhaus Deringer	13	260.1	1.2	6	27	971.7	-73.2	▼	
Pinheiro Neto Advogados	14	240.0	1.1	1	-	-	-	-	
Gibson Dunn & Crutcher	15	213.0	1.0	5	29	887.0	-76.0	▼	
Clayton Utz	16	189.1	0.9	2	66	61.4	208.0	▲	
CMS	17	187.7	0.9	2	92*	0.0	-	-	
Clifford Chance	18	150.0	0.7	3	34	548.2	-72.6	▼	
Slaughter & May	19*	100.0	0.5	1	20	1,556.6	-93.6	▼	
Landwell	19*	100.0	0.5	1	73	37.3	168.1	▲	
Subtotal with Legal Advisor		10,796.5	51.1	131		29,805.2	-63.8	▼	
Subtotal without Legal Advisor		10,323.8	48.9	1,133		19,572.2	-47.3	▼	
Industry Total		21,120.4	100.0	1,264		49,377.4	-57.2	▼	

* tie

Any Indian Involvement Completed (AG58)

Legal Advisor	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008				% Chg. in Rank Val
	Rank	Value US\$m	Share	No. Deals	Rank	Value US\$m	Share	No. Deals	
Khaitan & Co	1	3,116.6	16.2	17	84*	0.0	-	-	
Shearman & Sterling LLP	2	3,033.2	15.8	4	35	320.0	847.9	▲	
Skadden	3	2,980.4	15.5	3	29	805.7	269.9	▲	
Amarchand & Mangaldas & Suresh	4	2,281.2	11.9	4	39	258.6	782.1	▲	
AZB & Partners	5	2,136.5	11.1	28	67	46.9	4,455.4	▲	
Luthra & Luthra Law Offices	6	1,115.6	5.8	8	70	36.2	2,981.8	▲	
Mayer Brown LLP	7	784.8	4.1	3	59	96.5	713.3	▲	
Linklaters	8	654.8	3.4	7	3	3,977.3	-83.5	▼	
Jones Day	9*	590.1	3.1	5	1	5,099.6	-88.4	▼	
Sullivan & Cromwell	9*	590.1	3.1	3	47	214.8	174.7	▲	
Allen & Overy	11	515.3	2.7	3	8	2,846.8	-81.9	▼	
Debevoise & Plimpton	12	428.0	2.2	1	-	-	-	-	
Clifford Chance	13	333.2	1.7	4	33	475.5	-29.9	▼	
Latham & Watkins	14	276.1	1.4	3	25	945.0	-70.8	▼	
J Sagar Associates	15	240.5	1.3	1	-	-	-	-	
Baker & McKenzie	16	234.0	1.2	4	72	26.3	789.7	▲	
Freshfields Bruckhaus Deringer	17	207.8	1.1	4	24	983.5	-78.9	▼	
Gibson Dunn & Crutcher	18	198.6	1.0	4	27	887.0	-77.6	▼	
CMS	19	187.7	1.0	3	84*	0.0	-	-	
Lovells LLP	20	174.1	0.9	2	10*	2,300.0	-92.4	▼	
Subtotal with Legal Advisor		12,093.5	62.9	119		24,558.3	-50.8	▼	
Subtotal without Legal Advisor		7,134.7	37.1	656		17,977.2	-60.3	▼	
Industry Total		19,228.2	100.0	775		42,535.5	-54.8	▼	

* tie

Any Indian Involvement Announced (AE57) - Top Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/2/2009	9/11/2009	9/11/2009	Reliance Petroleum Ltd (24.62%)	Reliance Industries Ltd	India / India	1,691.1	Energy and Power / Petrochemicals
1/5/2009	8/19/2009	8/19/2009	Wireless TT Info Services Ltd (49%)	Quippo Telecom Infrastructure	India / India	1,320.6	Telecommunications / Telecommunications Services
11/15/2009	Pending	Pending	Samruddhi Cement Ltd (100%)	UltraTech Cement Ltd	India / India	1,262.7	Materials / Construction Materials
7/10/2009	7/10/2009	7/10/2009	Reliance Infrastructure Ltd (15.93%)	AAA Project Ventures Pvt Ltd	India / India	820.5	Energy and Power / Power
7/27/2009	7/27/2009	7/27/2009	Shantha Biotechnics Pvt Ltd (100%)	Sanofi Pasteur SA	France / India	783.6	Healthcare / Biotechnology
10/30/2009	Pending	Pending	Bharti Telecom Ltd (3.4%)	Pastel Ltd	Singapore / India	641.5	Telecommunications / Telecommunications Equipment
7/4/2009	12/14/2009	12/14/2009	Jaiprakash Power Ventures Ltd (100%)	Jaiprakash Hydro-Power Ltd	India / India	556.6	Energy and Power / Alternative Energy Sources
9/16/2009	9/16/2009	9/16/2009	Oil India Ltd (10%)	Investor Group	India / India	457.2	Energy and Power / Oil & Gas
12/29/2009	Pending	Pending	Max India Ltd (9.4%)	Xenok Ltd	India / India	450.0	Financials / Insurance
12/15/2009	Pending	Pending	Orchid Chem-Injectable Bus (100%)	Hospira Inc	United States / India	400.0	Healthcare / Pharmaceuticals



Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- Emerging Market totals include Latin America, Africa, Eastern Europe, Middle East and Asia Pacific. Latin American totals include Central America and South America. Asia Pacific Emerging Market totals include countries in Central Asia, North Asia, South Asia, Southeast Asia, and Australasia (excluding Australia, Hong Kong, Myanmar, New Zealand, Singapore, South Korea, Taiwan, and Western Samoa).

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